

HOLD (Unchanged)**TP: Bt 49.00**

(From: Bt 54.00)

Change in Numbers

Upside: 4.8%**16 NOVEMBER 2022**

Mega Lifesciences Pcl (MEGA TB)

**PATTADOL BUNNAK**

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Myanmar challenges

Myanmar challenges are hurting MEGA more than we had anticipated earlier, and we now forecast its earnings to decline 9% next year. But with an already 18% share price fall from its peak earlier this year, we maintain our HOLD rating on the stock.

Cutting our earnings

We lower our earnings estimates for MEGA by 2/4/5% in 2022-24F to reflect a larger-than-expected hit from its Myanmar businesses. We also revise down our DCF-based 12-month TP, using a 2023F base year, to Bt49/share (from Bt54 previously). Myanmar accounted for 24% of MEGA's total EBIT in 2021 and we estimate the contribution to fall to 22/20% in 2022-23F. MEGA's is exposed to Myanmar via drug exports and domestic distribution. Both businesses are seeing weaker momentum.

Difficulties in Myanmar

We estimate MEGA's Myanmar EBIT to start falling by 2% y-y in 2H22F (vs. 12% y-y growth in 1H22, on our estimate) and drop another 4% in 2023F. Myanmar is facing difficulties on both the demand and supply sides. Demand is being hit by a sharp rise in inflation (an 18% y-y increase in 1H22) and currency depreciation of 15% YTD vs. the US dollar. As for the supply side, the weakening of the kyat has led its government to curb imports of many products to preserve the currency's value. MEGA's drug exports are not on the restricted list but it is still being hurt on the demand side, especially vitamin and food-supplement products. MEGA's distribution business also distributes consumer products and it is being hurt both on the demand and supply sides.

Weak momentum started in 3Q22

MEGA still enjoyed strong business momentum in 1H22 with 42% y-y earnings growth. However, the trend has changed since 3Q22 with growth falling to only 3%. While we expect Myanmar operations to contribute most of the weakness, the depreciating baht hasn't so far benefited the Thai side of the business as it has been offset by rising raw material costs. Raw material costs account for around 20% of MEGA's COGS and MEGA has decided not to pass on rising costs to consumers at this stage.

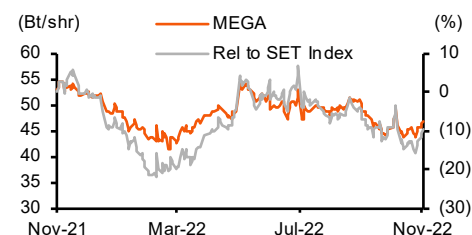
Maintaining HOLD

We maintain our HOLD rating on shares of MEGA. This is on the back of weakening business momentum since 2H22F and the negative earnings growth outlook for next year. However, MEGA's fundamentals remain strong, in our view, given its robust position in each of the markets it operates in. Its share price has already come down by 18% from its peak of Bt14 earlier this year. Its PE multiple of 20x in 2023F is also already below its past nine-year historical average of 22x.

COMPANY VALUATION

Y/E Dec (Bt m)	2021A	2022F	2023F	2024F
Sales	14,136	14,951	14,843	15,664
Net profit	1,947	2,216	2,025	2,144
Consensus NP	—	2,217	2,362	2,549
Diff frm cons (%)	—	(0.0)	(14.3)	(15.9)
Norm profit	1,828	2,216	2,025	2,144
Prev. Norm profit	—	2,256	2,100	2,261
Chg frm prev (%)	—	(1.7)	(3.6)	(5.2)
Norm EPS (Bt)	2.1	2.5	2.3	2.5
Norm EPS grw (%)	29.2	21.2	(8.6)	5.9
Norm PE (x)	22.3	18.4	20.1	19.0
EV/EBITDA (x)	15.9	13.0	13.7	12.6
P/BV (x)	5.1	4.6	4.2	3.9
Div yield (%)	3.0	3.4	3.0	3.4
ROE (%)	24.4	26.2	21.8	21.3
Net D/E (%)	(29.5)	(35.3)	(40.0)	(45.6)

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 16-Nov-22(Bt)	46.75
Market Cap (US\$ m)	1,143.4
Listed Shares (m shares)	871.9
Free Float (%)	39.54
Avg Daily Turnover (US\$ m)	4.46
12M Price H/L (Bt)	55.50/41.50
Sector	Commerce
Major Shareholder	Shah Family 50.1%

Sources: Bloomberg, Company data, Thanachart estimates

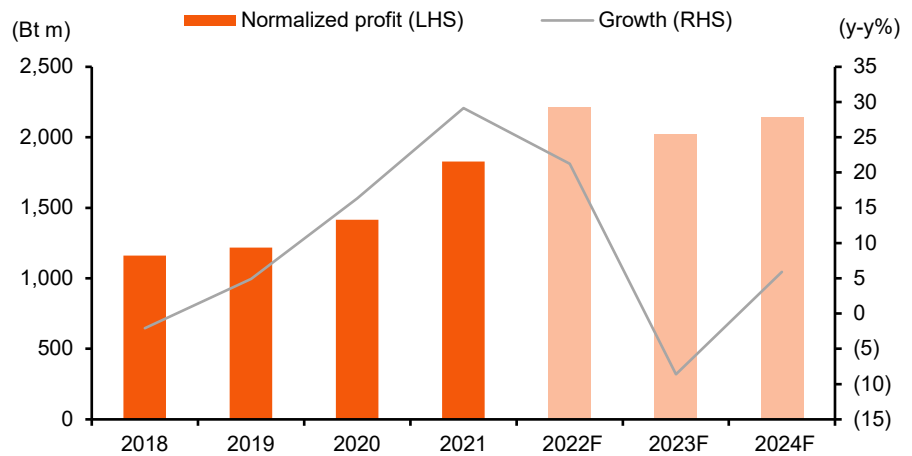
ESG Summary Report P8

Weaker momentum has started

We expect weaker earnings momentum for MEGA because of...

Mega Lifesciences Pcl (MEGA) enjoyed strong earnings momentum of 42% in 1H22 but growth fell to only 3% in 3Q22. We estimate only 4% earnings growth in 4Q22F. We cut our earnings projections by 2-5% over 2022-24F as difficulties in Myanmar have hit MEGA's business more than we'd expected earlier.

Ex 1: Earnings Momentum



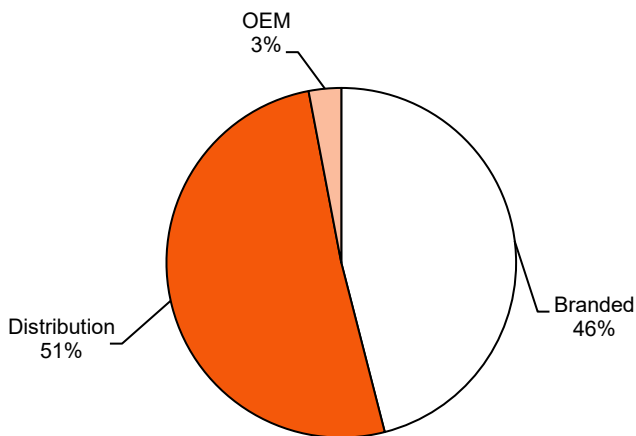
Sources: Company data, Thanachart estimates

Weakness in earnings has been a result of:

1) Demand normalization

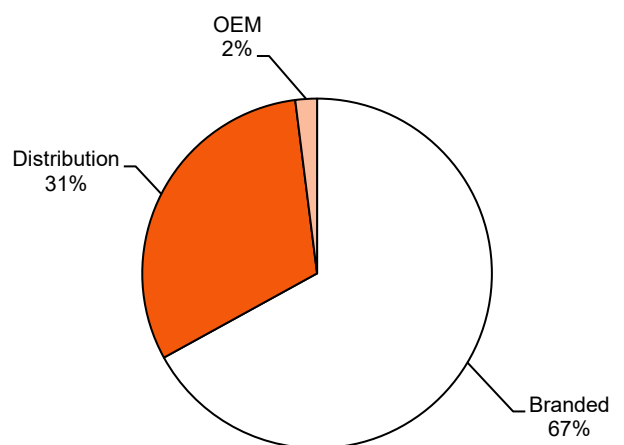
Demand normalization: MEGA's sales grew by 13/12% in 2020-21 and by another 13% in 1H22. However, growth was flattish at 1% in 3Q22, with the normalization due to falling COVID cases. Note that MEGA doesn't sell COVID drugs but fear of catching COVID caused high demand for all immunity-based products, including MEGA's main products such as vitamins and other immunity-enhancing food supplements.

Ex 2: Sales Breakdown By Business



Source: Company data

Ex 3: EBIT Breakdown By Business



Sources: Company data; Thanachart estimates

Exhibit 6 shows that MEGA's sales have moved in line with the COVID infection rates in its main markets of Thailand, Myanmar, and Vietnam. However, cases of the disease are now falling, while vaccination rates have improved and people are becoming less fearful of the disease and returning to their normal lifestyles. The reason why MEGA's revenues have continued to hold up is because of continued decent demand for its other non-immune system drugs. That said, we see MEGA's revenues to fall by 1% on the back of the prolonged challenges in Myanmar.

Ex 4: MEGA's Sales Vs. COVID Cases And Vaccination Levels

	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
MEGA's total sales (q-q, %)	29	4	(6)	9	12	(18)	17	3	2
Change in new daily COVID cases in MEGA's markets (q-q, %)	1,213	704	(66)	567	815	(36)	524	(79)	(54)
Two vaccine doses vs. total population in MEGA's markets (%)	0	0	0	2	13	59	68	74	77

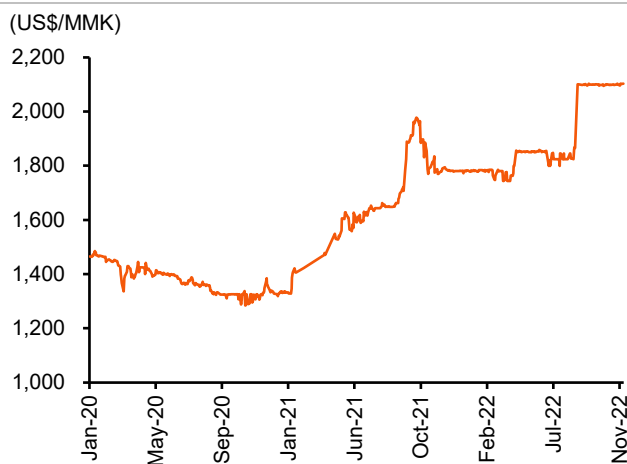
Sources: Company data, Our World In Data, Bloomberg

2) Difficulties in Myanmar

Myanmar difficulties: We estimate MEGA's Myanmar EBIT (23% of the total in 3Q22, on our estimate) to fall by 2% in 2H22F and another 4% in 2023F. Weakness is coming from both the demand and supply sides.

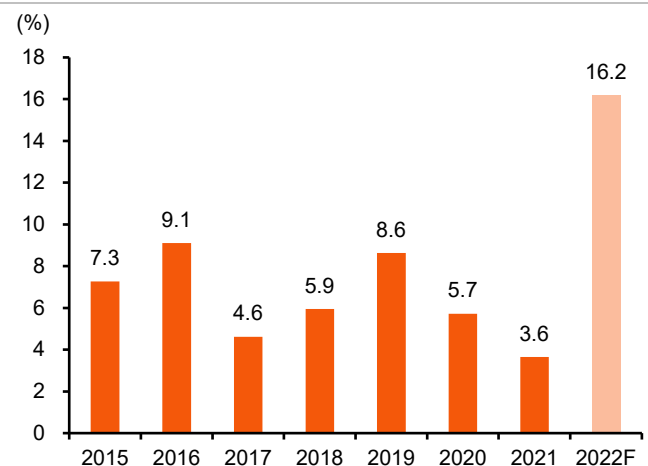
Demand is being hit by the sharp rise in inflation which surged by 18% in 1H22 along with the depreciation of the Myanmar currency (15% against the US dollar in 9M22). Myanmar is a net-importer country.

Ex 5: Myanmar Kyat Vs. US Dollar



Source: Bloomberg

Ex 6: Myanmar Inflation

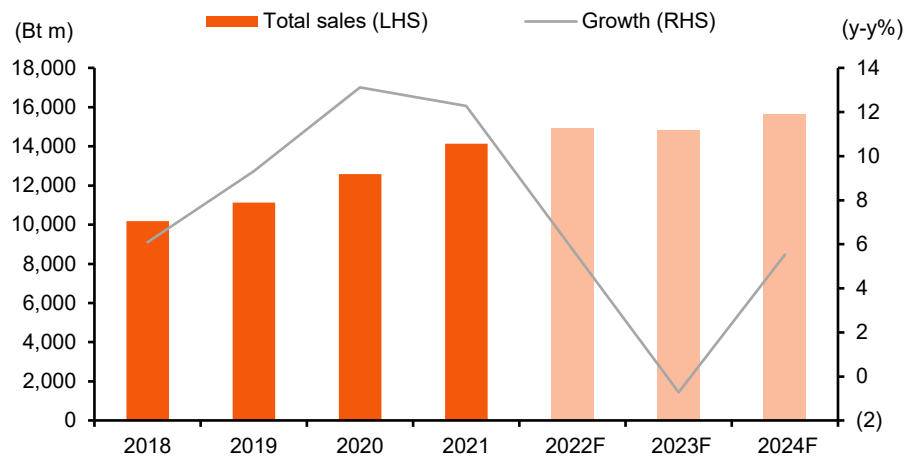


Source: IMF

Supply wise, the significant fall in the value of the kyat has caused the Myanmar government to restrict imports of many products to preserve the value of the currency. MEGA's drugs are not on the restricted list but the company is still being affected on the demand side. However, MEGA's distribution products include consumer products and some of them are being impacted now on both the demand and supply sides.

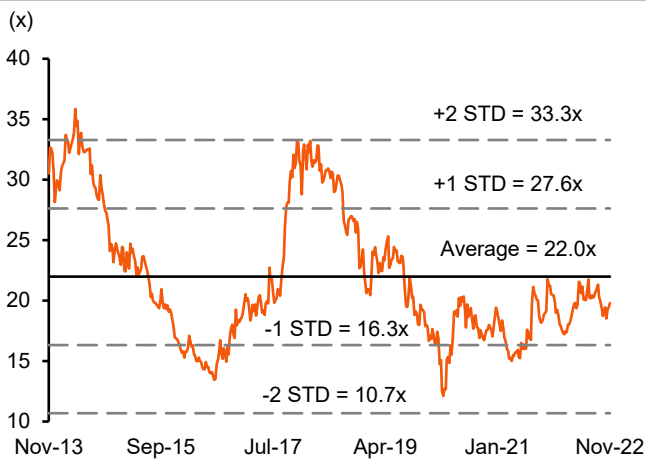
Looking ahead, we expect MEGA's sales to fall by 1% in 2023F before growing organically by 5% in 2024F.

Ex 7: MEGA's Sales Outlook



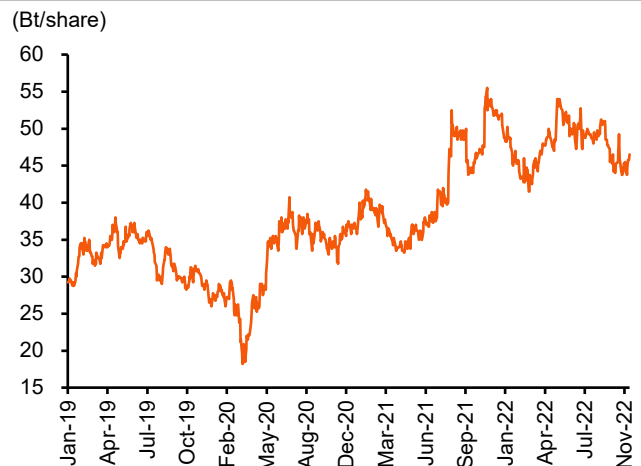
Sources: Company data, Thanachart estimates

Ex 8: MEGA's Historical PE



Sources: Bloomberg; Thanachart estimates

Ex 9: MEGA's Share Price Trend



Source: Bloomberg

Ex 10: Key Assumption Revisions

	2020	2021	2022F	2023F	2024F
Sales (Bt m)					
New	12,589	14,136	14,951	14,843	15,664
Old			14,951	14,941	15,915
Change (%)			—	(0.7)	(1.6)
Gross margin (%)					
New	39.6	41.8	43.6	42.5	42.4
Old			43.6	42.5	42.4
Change (pp)			0.0	0.0	0.0
SG&A to sales (%)					
New	26.2	26.7	26.2	26.5	26.4
Old			25.9	26.2	26.2
Change (pp)			0.3	0.3	0.2
Normalized profit (Bt m)					
New	1,416	1,828	2,216	2,025	2,144
Old			2,256	2,100	2,261
Change (%)			(1.7)	(3.6)	(5.2)

Sources: Company data, Thanachart estimates

Ex 11: 12-month DCF-based TP Calculation Using A Base Year Of 2023F

(Bt m)	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	Terminal Value
EBITDA	2,692	2,845	3,109	3,457	3,773	4,087	4,456	4,787	5,219	5,674	6,049	—
Free cash flow	2,118	2,265	2,470	2,870	3,208	3,454	3,568	3,906	4,289	4,656	4,873	57,713
PV of free cash flow	2,112	1,884	1,874	1,987	1,981	1,936	1,816	1,806	1,801	1,775	1,606	19,018
Risk-free rate (%)	3.5											
Market risk premium (%)	8.0											
Beta	0.9											
WACC (%)	10.7											
Terminal growth (%)	2.0											
Enterprise value - add investments	39,597											
Net debt (2022F)	(3,156)											
Minority interest	17											
Equity value	42,736											
# of shares (m)	872											
Equity value/share (Bt)	49.00											

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 12: Valuation Comparison With Peers

Name	BBG code	Country	EPS growth		— PE —		— P/BV —		EV/EBITDA		— Div yield—	
			22F (%)	23F (%)	22F (x)	23F (x)	22F (x)	23F (x)	22F (x)	23F (x)	22F (%)	23F (%)
Bristol-Myers Squibb	BMY US	US	1.2	5.8	10.0	10.0	4.3	3.9	8.1	8.3	2.8	3.0
Eli Lilly & Co	LLY US	US	(3.8)	17.0	44.6	38.1	29.7	22.3	36.5	31.6	1.1	1.2
Johnson & Johnson	JNJ US	US	2.5	3.4	17.2	16.6	5.7	5.2	13.5	12.7	2.5	2.7
Merck & Co Inc	MRK US	US	22.3	1.4	13.5	13.3	5.5	4.9	11.1	10.9	2.8	3.0
Pfizer Inc	PFE US	US	46.0	(24.0)	7.5	9.9	2.9	269	6.3	8.1	3.3	3.4
Abbott Laboratories	ABT US	US	0.2	(16.7)	19.8	23.4	4.9	4.6	14.9	17.7	1.8	1.9
Astellas Pharma Inc	4503 JP	Japan	76.8	16.3	17.8	15.0	2.4	2.2	10.2	9.3	2.9	3.2
Chugai Pharmaceutical	4519 JP	Japan	20.6	(14.6)	15.3	18.0	3.9	3.4	10.2	11.7	2.3	2.4
Daiichi Sankyo Co Ltd	4568 JP	Japan	45.1	58.8	90.2	55.8	6.3	5.9	46.2	32.7	0.6	0.7
Eisai Co Ltd	4523 JP	Japan	15.5	(7.0)	42.8	46.0	3.2	3.2	24.4	23.2	1.9	1.9
Otsuka Holdings Co Ltd	4578 JP	Japan	6.4	22.9	18.3	15.0	1.2	1.1	9.1	7.5	2.2	2.3
Taisho Pharmaceutical	4581 JP	Japan	1.6	(2.7)	31.4	32.3	0.5	0.5	4.8	4.8	1.9	1.9
AstraZeneca	AZN LN	UK	25.1	12.0	19.5	17.4	5.2	4.9	17.1	13.8	2.3	2.4
GlaxoSmithKline	GSK LN	UK	(4.0)	8.8	10.1	9.3	3.8	3.8	7.7	7.3	4.3	4.1
Novartis AG	NOVN SW	Switzerland	(4.4)	4.8	14.0	13.4	3.0	2.9	12.3	11.4	3.9	4.0
Roche Holding AG	ROG SW	Switzerland	4.2	2.6	15.1	14.8	7.5	6.2	11.3	11.2	3.1	3.2
Blackmores Ltd	BKL AU	Australia	34.7	31.8	31.9	24.3	3.1	2.9	13.0	10.8	1.8	2.3
Novo Nordisk A/S	NOVOB DC	Denmark	17.0	25.1	33.4	26.7	23.5	19.5	22.3	19.6	1.5	1.8
Sanofi	SAN FP	France	25.2	3.9	10.3	9.9	1.5	1.4	8.4	8.1	4.2	4.4
Apex Healthcare	APEX MK	Malaysia	(2.4)	5.1	27.6	26.3	5.6	5.2	15.1	20.6	1.7	1.8
Kalbe Farma	KLBF IJ	Indonesia	9.2	11.8	27.4	24.5	4.5	4.0	18.7	16.7	1.7	1.9
Mega Lifesciences	MEGA TB*	Thailand	21.2	(8.6)	18.4	20.1	4.6	4.2	18.4	20.1	3.4	3.0
Average			16.4	7.2	24.4	21.8	6.0	17.3	15.4	14.5	2.5	2.6

Sources: Bloomberg, Thanachart estimates

Note: * Thanachart estimates, using normalized EPS

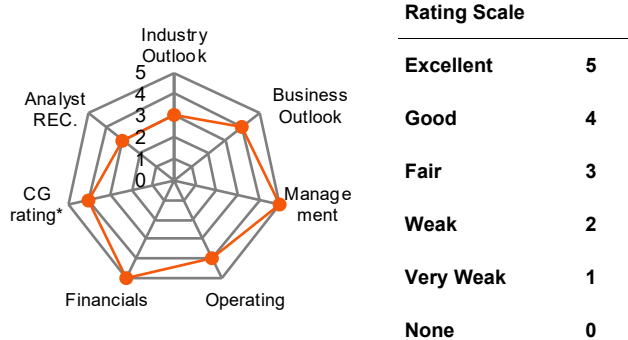
Based on 16-Nov-22 closing price

COMPANY DESCRIPTION

Mega Lifesciences Pcl (MEGA) manufactures, markets, and distributes nutritional and herbal supplements, and OTC and ethical drugs. The company manufactures products that range from treating internal bodily issues to overall general health. MEGA's operates in 35 countries globally.

Source: Thanachart

COMPANY RATING



Source: Thanachart; *CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Products have strong brand recognition.
- Has its own distribution networks.
- Strong market knowledge and business connections.

O — Opportunity

- Growing business along with decent GDP growth in its main markets.
- Penetrating untapped developing and less developed markets.
- New customers for its distribution services.

W — Weakness

- No exposure to large-value pharmaceutical markets in developed countries.
- Not keen on big-molecule medicines which are popular and offer high margins.

T — Threat

- Global pharmaceutical players entering MEGA's markets.
- Distribution customers can terminate contracts.
- Strong baht trend against other currencies, especially the US dollar.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	59.29	49.00	-17%
Net profit 22F (Bt m)	2,217	2,216	0%
Net profit 23F (Bt m)	2,362	2,025	-14%
Consensus REC	BUY: 7	HOLD: 5	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- Our net profit estimate for 2022 is similar to the Bloomberg consensus, which we attribute to us having a view on the normalization of demand for MEGA's drug-related products
- Our DCF-based TP is lower than the consensus number, which we attribute to us having a more bearish view on MEGA's earnings growth after the high base over the longer term.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- Failure to receive drug-license approval for new pharmaceutical, nutraceutical and over-the-counter products would be the key downside risk to our call.
- Distribution clients terminating contracts represents a secondary downside risk.
- A weaker baht than our current expectation is the key upside risk to our call.

Source: Thanachart

INCOME STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Sales	12,589	14,136	14,951	14,843	15,664
Cost of sales	7,603	8,225	8,432	8,531	9,020
Gross profit	4,986	5,911	6,519	6,312	6,644
% gross margin	39.6%	41.8%	43.6%	42.5%	42.4%
Selling & administration expenses	3,299	3,769	3,914	3,936	4,131
Operating profit	1,687	2,141	2,605	2,376	2,514
% operating margin	13.4%	15.1%	17.4%	16.0%	16.0%
Depreciation & amortization	256	274	291	316	331
EBITDA	1,943	2,416	2,896	2,692	2,845
% EBITDA margin	15.4%	17.1%	19.4%	18.1%	18.2%
Non-operating income	24	37	34	34	36
Non-operating expenses	0	0	0	0	0
Interest expense	(72)	(28)	(30)	(31)	(40)
Pre-tax profit	1,638	2,150	2,609	2,379	2,509
Income tax	234	336	408	372	392
After-tax profit	1,404	1,814	2,201	2,007	2,117
% net margin	11.2%	12.8%	14.7%	13.5%	13.5%
Shares in affiliates' Earnings	7	9	10	13	22
Minority interests	4	6	5	5	5
Extraordinary items	(23)	119	0	0	0
NET PROFIT	1,393	1,947	2,216	2,025	2,144
Normalized profit	1,416	1,828	2,216	2,025	2,144
EPS (Bt)	1.6	2.2	2.5	2.3	2.5
Normalized EPS (Bt)	1.6	2.1	2.5	2.3	2.5

We expect profits to peak in 2022F

BALANCE SHEET

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
ASSETS:					
Current assets:	7,587	9,301	10,124	10,872	12,203
Cash & cash equivalent	1,221	2,536	3,200	3,990	5,000
Account receivables	2,684	2,808	2,970	2,908	3,026
Inventories	3,489	3,823	3,812	3,833	4,028
Others	193	134	142	141	149
Investments & loans	194	215	235	255	276
Net fixed assets	1,951	1,837	1,946	1,930	1,699
Other assets	1,824	1,919	2,004	2,093	2,187
Total assets	11,557	13,272	14,309	15,150	16,364
LIABILITIES:					
Current liabilities:	4,229	4,853	4,894	5,004	5,366
Account payables	2,794	3,533	3,622	3,664	3,874
Bank overdraft & ST loans	499	168	44	113	203
Current LT debt	0	0	0	0	0
Others current liabilities	936	1,152	1,229	1,227	1,288
Total LT debt	0	0	0	0	0
Others LT liabilities	349	393	464	464	481
Total liabilities	4,578	5,247	5,359	5,468	5,847
Minority interest	21	22	17	17	12
Preferreds shares	0	0	0	0	0
Paid-up capital	436	436	436	436	436
Share premium	2,305	2,305	2,305	2,305	2,305
Warrants	2	2	2	2	2
Surplus	(536)	(506)	(506)	(506)	(506)
Retained earnings	4,752	5,766	6,696	7,429	8,269
Shareholders' equity	6,958	8,003	8,933	9,665	10,505
Liabilities & equity	11,557	13,272	14,309	15,150	16,364

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Earnings before tax	1,638	2,150	2,609	2,379	2,509
Tax paid	(183)	(311)	(400)	(372)	(382)
Depreciation & amortization	256	274	291	316	331
Chg In working capital	(315)	281	(62)	83	(103)
Chg In other CA & CL / minorities	159	275	71	17	66
Cash flow from operations	1,557	2,670	2,510	2,424	2,421
Capex	(437)	(161)	(400)	(300)	(100)
Right of use	(263)	(3)	(3)	(3)	(3)
ST loans & investments	0	0	0	0	0
LT loans & investments	46	(20)	(20)	(20)	(20)
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(168)	(57)	(12)	(87)	(74)
Cash flow from investments	(822)	(241)	(435)	(410)	(197)
Debt financing	(371)	(213)	(124)	69	91
Capital increase	0	0	(0)	0	0
Dividends paid	(670)	(923)	(1,287)	(1,292)	(1,304)
Warrants & other surplus	60	21	0	0	0
Cash flow from financing	(981)	(1,114)	(1,411)	(1,224)	(1,214)
Free cash flow	1,120	2,509	2,110	2,124	2,321

Strong cash flows, based on our estimates

VALUATION

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Normalized PE (x)	28.8	22.3	18.4	20.1	19.0
Normalized PE - at target price (x)	30.2	23.4	19.3	21.1	19.9
PE (x)	29.3	20.9	18.4	20.1	19.0
PE - at target price (x)	30.7	21.9	19.3	21.1	19.9
EV/EBITDA (x)	20.6	15.9	13.0	13.7	12.6
EV/EBITDA - at target price (x)	21.6	16.7	13.7	14.4	13.3
P/BV (x)	5.9	5.1	4.6	4.2	3.9
P/BV - at target price (x)	6.1	5.3	4.8	4.4	4.1
P/CFO (x)	26.2	15.3	16.2	16.8	16.8
Price/sales (x)	3.2	2.9	2.7	2.7	2.6
Dividend yield (%)	1.9	3.0	3.4	3.0	3.4
FCF Yield (%)	2.7	6.2	5.2	5.2	5.7
(Bt)					
Normalized EPS	1.6	2.1	2.5	2.3	2.5
EPS	1.6	2.2	2.5	2.3	2.5
DPS	0.9	1.4	1.6	1.4	1.6
BV/share	8.0	9.2	10.2	11.1	12.0
CFO/share	1.8	3.1	2.9	2.8	2.8
FCF/share	1.3	2.9	2.4	2.4	2.7

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Growth Rate					
Sales (%)	13.1	12.3	5.8	(0.7)	5.5
Net profit (%)	22.3	39.8	13.9	(8.6)	5.9
EPS (%)	22.2	39.8	13.9	(8.6)	5.9
Normalized profit (%)	16.3	29.2	21.2	(8.6)	5.9
Normalized EPS (%)	16.3	29.2	21.2	(8.6)	5.9
Dividend payout ratio (%)	56.3	61.8	61.8	60.0	65.0
Operating performance					
Gross margin (%)	39.6	41.8	43.6	42.5	42.4
Operating margin (%)	13.4	15.1	17.4	16.0	16.0
EBITDA margin (%)	15.4	17.1	19.4	18.1	18.2
Net margin (%)	11.2	12.8	14.7	13.5	13.5
D/E (incl. minor) (x)	0.1	0.0	0.0	0.0	0.0
Net D/E (incl. minor) (x)	(0.1)	(0.3)	(0.4)	(0.4)	(0.5)
Interest coverage - EBIT (x)	23.3	75.7	86.6	76.0	62.2
Interest coverage - EBITDA (x)	26.9	85.4	96.3	86.1	70.4
ROA - using norm profit (%)	12.8	14.7	16.1	13.7	13.6
ROE - using norm profit (%)	21.6	24.4	26.2	21.8	21.3
DuPont					
ROE - using after tax profit (%)	21.4	24.2	26.0	21.6	21.0
- asset turnover (x)	1.1	1.1	1.1	1.0	1.0
- operating margin (%)	13.6	15.4	17.7	16.2	16.3
- leverage (x)	1.7	1.7	1.6	1.6	1.6
- interest burden (%)	95.8	98.7	98.9	98.7	98.4
- tax burden (%)	85.7	84.4	84.4	84.4	84.4
WACC (%)	9.6	9.6	9.6	9.6	9.6
ROIC (%)	25.8	29.0	39.0	34.7	36.6
NOPAT (Bt m)	1,446	1,807	2,198	2,005	2,121
invested capital (Bt m)	6,236	5,635	5,777	5,788	5,709

We expect ROIC to surpass WACC

Sources: Company data, Thanachart estimates

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As a result, SET has created the SETTHSI for the purpose of indicating the price of these sustainable companies that pass the market capital size and liquidity criteria.

Arabesque S-Ray®

The S-Ray data here is published with a 3 month delay. For the latest data, please contact sray@arabesque.com

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Score range	Description
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BB - BBB - A	AVERAGE : A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
AA - AAA	LEADER: A company leading its industry in managing the most significant ESG risks and opportunities

The Dow Jones Sustainability Indices (DJSI)

The Dow Jones Sustainability Indices (DJSI) are a family of best-in-class benchmarks for investors who have recognized that sustainable business practices are critical to generating long-term shareholder value and who wish to reflect their sustainability convictions in their investment portfolios. The family was launched in 1999 as the first global sustainability benchmark and tracks the stock performance of the world's leading companies in terms of economic, environmental and social criteria. Created jointly by S&P Dow Jones Indices and SAM, the DJSI combine the experience of an established index provider with the expertise of a specialist in Sustainable Investing to select the most sustainable companies from across 61 industries. The indices serve as benchmarks for investors who integrate sustainability considerations into their portfolios, and provide an effective engagement platform for investors who wish to encourage companies to improve their corporate sustainability practices.

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ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. We identify five categories of ESG risk severity that could impact a company's enterprise value

Moody's ESG Solutions

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80-89	▲▲▲▲	Very Good
70-79	▲▲▲	Good
60-69	▲▲	Satisfactory
50-59	▲	Pass
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